

FIREMEN'S PENSION FUND
Board Minutes
of
April 15, 2011

PRESENT: David M. Cituk, John B. Nagel, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Kevin Kulp, Robin Phillips (Pension Coordinator).

ABSENT: Thomas M. McMahon

ORDER: Meeting was called to order @ 10:05 A.M.

GUEST: Solicitor Richman will not be able to attend; his partner Quin

PRESENTER: Hugh McGinley – Nationwide Representative
 Discussion on issue with DROP payments

MINUTES: **MOTION** by **Kulp/Englehart** to approve amended minutes from March 18, 2011...**motion passed unanimously.**

FINANCIAL REPORTS: **MOTION** by **Nagel/Planer** to approve receipt of the following financial statements...**motion passed unanimously.**

Financial Report Period Ending 01/31/2010

AEW Real Estate Securities Value Fund, LLC for period 3/1 – 3/31/2011

Comerica Account Statements for 03/01-03/31/2011

BILLS: **MOTION** by **Englehart/Planer** to approve the following bills... **motion passed unanimously.**

Markowitz and Richman	
Miscellaneous 3/1 – 4/1/2011	\$1,750.50
Professional Services	
Re: Steven Orlosky	\$2,061.65
The PFM Group	
01/01 – 03/31/2011	\$7,500.00

CORRESPONDENCE:

MOTION by **Kulp/Planer** to approve the following correspondence...
motion approved unanimously.

PFM Advisors – information on Japan and Middle East update.

Roosevelt Investments – termination of account

McGlinn Capital – Fireman's Pension Fund

REFUNDS:

NONE

APPLICATIONS:

NONE

DROP

APPLICATIONS: **MOTION** by **Planer/Nagel** to approve the following application...
motion approved unanimously.

James F. Wenrich

Hire Date – 02/01/1995

Birth Date – 07/08/1954

DROP Entry Date – 03/15/2011

DROP Exit Date – 03/14/2016

DROP/Pension amount - \$3,704.68

OLD

BUSINESS:

MOTION by **Englehart/Kulp** to remove from table previous action to table looking for a different Financial Advisor...**motion passed 4 yeas 1 abstention.**

John brought up that Tammi Reinhart (Purchasing Coordinator) develop an RFP invitation to propose to firms.

MOTION by **Englehart/Planer** to solicit proposals for investment advisory services for the Fire Fighters Pension Board... **motion passed unanimously.**

NEW

BUSINESS:

PFM reported that all three pension plans were not in compliance with the IRS Code. The consensus appears to be that such an effort is normally handled by a certified public accounting firm. If that is the case, then the City can retain someone for this purpose. I suggest that we use one firm for all three plans, achieving economies of scale.

Email from John Nagel and correspondence from Solicitor Richman

John has been in contact with PFM about giving us information on why we aren't in compliance. He recommends having all 3 pension boards go along with the same company.

MOTION by **Cituk/Nagel** to use Conrad Siegel (David Killick) to conduct bi-annual study as of 1/1/2011... **motion passed unanimously.**

Discussion on the Eric Weaver workers comp/disability claim.

Question by Merlin Planer on the DROP Program and a DROP participant freezing their Pension but continuing employment. It is determined that it is only an at will employee who is able to do this.

ADJOURNMENT: **MOTION** by **Englehart/Kulp** to adjourn @ 11:20 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator